



**U.S. Department of Justice**

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For Immediate Release

March 7, 2008

**NEW JERSEY WOMAN INDICTED FOR FRAUD SCHEME INVOLVING  
FICTITIOUS FORECLOSURES**

PHILADELPHIA - United States Attorney Pat Meehan announced the filing of an Indictment<sup>1</sup>, Thursday, charging Lizette Morice, of Ewing Township, NJ, with seven counts of mail fraud and seven counts of money laundering. The indictment alleges that between April 2006 and July 2007, Morice solicited approximately \$7million in investments in a company known as Gaddel Enterprises, located in Langhorne and Morrisville, Pennsylvania. According to the indictment, Morice promised investors they could earn substantial profits on their money through her company which, she falsely claimed, was obtaining tax-foreclosed properties and reselling them at a profit. As alleged in the indictment, no real estate transactions were ever conducted by Gaddel; investors who were told their properties had sold were paid with other investors' money.

"This defendant's alleged scheme is another example of the unfortunate fallout resulting from the housing crisis," said Meehan. "Under normal circumstances, this type of investment return might sound too good to be true. As the indictment alleges, this defendant took advantage of the current climate and preyed on people looking for a lucrative investment."

**INFORMATION REGARDING THE DEFENDANTS**

NAME	ADDRESS	AGE OR DATE OF BIRTH
LIZETTE MORICE	Ewing Twp., NJ	41

If convicted the defendant faces a maximum possible sentence of 280 years imprisonment, 3 years supervised release, and a fine of \$3,500,000.

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<sup>1</sup>An Indictment or Information is an accusation. A defendant is presumed innocent unless and until proven guilty.

August 15, 2000

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The case was investigated by the United States Postal Inspection Service and the Federal Bureau of Investigation, and has been assigned to Assistant United States Attorney Frank R. Costello, Jr.

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